

BUSINESS WORLD'S NEWS.

MARKET ACTIVE; NORMAL IN TONE

Opening Prices Were in Most Instances the Lowest of the Entire Day.

BASED ON LONDON NEWS

Every Move Was Predicated Upon Reports of the King's Condition—No Decided Slump on Any Issue.

Every move in the market to-day was predicated upon news from London of the King's condition, and traders based all movements upon the latest advices.

Naturally the international list was the most seriously affected, but after the loss sustained at the opening support was given by the pools and in no issue was there a decided slump.

Pennsylvania Railroad was the only exception in the entire list. It opened at a price unchanged from yesterday's final and held at that point, while the remainder of the list sagged and reacted and sagged again to a lower level than last night's closing.

London was an early seller in this market, but arbitrage houses said the effect of the announcement of the King's serious condition was rather to stop all business than to inspire liquidation.

Big banking houses with intimate London connections received many cablegrams from London.

In a majority of instances the opening prices were the lowest and the market continued fairly active, with a normal tone.

The group of Gould stocks was notably strong, fluctuating at slight losses below yesterday's advance. The Steel stocks were weak at nearly a point lower, while Colorado Fuel and Iron was decidedly sold on reports of a possible reduction in the dividend.

Sugar and Copper Weak. Sugar and copper stocks were both weak, each being affected by conditions outside of the news from London. Sugar sold off on reports from Washington of how it would be affected by the failure of Congress to act on Cuban reciprocity, while the state of trade hurt copper.

Commission houses received selling orders from country customers as soon as the news reached outside, but by the time they were received the tone of the market was stronger and the tendency upward.

An attempt by pool interests to execute purchases on the fact that directors of the Vanderbilt roads were in session was a complete failure, and even the professionals declined to join in a bull movement under such conditions.

Steel Trust Meeting.

Tuesday, July 1, the directors of the United States Steel Corporation will meet to take action on dividends on both the common and preferred stocks. The regular dividends on both will be declared and the quarterly statement of the company, which is also the first quarter of the second fiscal year of the big corporation, will be issued. This statement will show that the biggest corporation in the world has made \$38,000,000 net profits against \$26,000,000 for the corresponding quarter last year. The earnings for this month exceed \$13,500,000.

Thirty-three American stocks dealt in on the London Stock Exchange showed declines to-day following the report of the postponement of the coronation and the fact that King Edward was undergoing an operation. This comprises the entire active list of American specialties.

Money Market Steady.

The money market does not show any decided change. Time money is 4 1/2 per cent. for short dates on good mixed Stock Exchange collateral, and 4 1/2 per cent. on good loans for periods of six months. On all industrials 5 per cent. for six and seven months is the nominal quotation. Pension payments this week will be smaller than usual, but this will be offset by the disbursement here of \$3,500,000 for Government interest on bonds.

The approximate earnings of the United States Steel Corporation for the last quarter are \$38,000,000 as against \$26,000,000 for the same quarter last year. What the street cannot understand, however, is that with these enormous earnings they are compelled to raise \$40,000,000 of money for additional working capital and pay \$10,000,000 to the promoters for raising it—A. Sanford Adler.

Gates Has Colorado Fuel & I.

John W. Gates and his followers are now said to own a controlling interest in Colorado Fuel & Iron. He and his party are said to oppose a reduction in the dividend payments for a time, at least, while the Osage field operation wants to lower the rate now. The annual meeting of the concern will not be held until August, when the two factions will have a battle royal for supremacy. Meantime the stock is feeling the effects of the clash between owners.

The Governing Committee of the New York Stock Exchange has been requested to close the Exchange on July 1, following the Fourth. The requisite number of signatures have been secured and the two days' holiday is assured.

Wheat Estimates Lower.

Western railway officials are now lowering their previous estimates on this season's yield of wheat in Kansas. They now place the figures at between 45,000,000 and 50,000,000 bushels, while two or three weeks ago they estimated an excess of 10,000,000 bushels over the present predictions. The corn crop, they maintain, will not only greatly exceed the yield of last year, but if it turns out according to present promise it will surpass any showing made heretofore. That which is now causing the most concern is the scarcity of labor.

The Empire Steel and Iron Company has declared the regular semi-annual dividend of 1 1/2 per cent. on the preferred stock, payable July 1. Books close June 24 and reopen July 2.

Gould and Rockefeller.

The most significant development of the present market situation is that George J. Gould and John D. Rockefeller, through agents known to be authorized by them, are persistent purchasers of high class railway stocks. The Gould buying is confined to the Gould issues and some of the anthracite coal roads, while the Rockefeller or Standard Oil buying seems to include nearly all the standard railway stocks. It is due to the heavy buying by these and other well-known capitalists, that the present price level is so well maintained.

Members of the export trade of the Produce Exchange propose a new rule abolishing the three-day notice shippers are compelled to give for delivery of grain to vessels.

Developing Territory.

The best way to assure traffic for railroads is to populate the territory through which they run. That is the theory on which the Western roads are now acting. Thousands of farmers and persons following other vocations are taking advantage of the inducements offered by the railroads and land development companies to secure new homes. An unprecedented percentage of business is being carried westward by all the roads. A vast army of people is seeking homes in the West and the roads are reaping the benefit of the boom.

"Wash" Connor, veteran stock campaigner, is said to be at the head of the manipulative forces in the Gould issues campaign. He has been a bull on the stocks for many months and enthusiastically predicts good things ahead.

Missouri Pacific Calls.

There are a number of persons in Wall street who own calls on Missouri Pacific purchased some time ago from Russell Sage. They are good at 110 and run until next October. Missouri Pacific touched 109 and a fraction yesterday—almost the money-making point for the holders of the Sage privileges—and they were exultant. It is so rare that the veteran financier miscalculates or misjudges the market that the occasionally lucky holders of his paper feel they must jubilate when they score against him.

Officers of the American Tin-Plate Company and the Amalgamated Association of the United States and Canada are now in New York Monday to arrange the wage scale. The basis of the scale is already agreed upon, but it is not yet signed.

New Construction Company.

The General Building and Construction Company, which has just been organized with a capital of \$2,500,000, has some influential capitalists in the directorate. The list includes William T. Havemeyer, Cornelius Vanderbilt, Charles T. Gurney, Henry Seligman, S. H. Chisholm, William A. Gurnee, William J. Merritt and Alex. S. Porter. The very liberal charter authorizes it to do whatever an individual can do in any part of the United States.

The Stock Exchange closes each day at 3 to give the public time to go home and get more chips for the next day's play.

Whole List Goes Off on News of King's Illness.

The London market to-day was off as soon as the King's serious illness was made known on the exchange the whole list went down several points. The selling was excited and feverish. When it became known that the operation was successful there was a slight reaction.

The slump extended throughout the American railway department and the whole list went considerably below the New York closing of yesterday.

Trading continued feverish throughout the day.

MERGER CASE POSTPONED.

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